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Trinity College Bulletin, 1952-1953 (Report of the Treasurer)

Trinity College

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Trinity College



Financial Report for the Year 1952-1953

by the

Treasurer of the College

DECEMBER, 1953

Hartford, Connecticut

THE BOARD OF TRUSTEES OF TRINITY COLLEGE

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ARTHUR H. HUGHES, PH.D. *Dean*

J. KENNETH ROBERTSON, M.B.A., *Treasurer*

ADVISORY COUNCIL

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THOMAS WRIGHT RUSSELL, B.A.	Hartford
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JAMES LEWIS THOMSON, PH.B.	West Hartford
WILLIAM HANMER EATON, B.S.	Pittsfield, Mass.

*These members of the Board form the Executive Committee.

†Elected by the Alumni.

REPORT OF THE TREASURER

TO THE TRUSTEES OF TRINITY COLLEGE:

Submitted herewith are the financial statements for the fiscal year ended June 30, 1953 as audited by the firm of Kircaldie, Randall & McNab, C.P.A.

OPERATIONS

Operating results for the year showed an excess of income over expense and appropriations of \$1,400 as against \$5,163 last year. Total effective income amounted to \$1,304,144, a decrease of \$4,657; and at the same time expense increased \$34,105 to \$1,337,744. A net operating deficit of over \$33,000 would have been incurred had we not been able to apply the full \$35,000 in the "Reserve for Personnel Costs" which had been set up from last year's operations. You will recall that it was on the basis of this fund that the Board approved the salary increases put into effect last fall. The new salary and wage rates will of course continue in the future without the funded protection enjoyed during the current fiscal year.

The Alumni Fund continued to play an increasingly vital role by exceeding its goal once again, and by contributing over \$55,000 on a cash basis to the past fiscal year. It is instructive to realize that Alumni Fund giving on an annual basis of such dimensions is the equivalent of perhaps a million and a half dollars of Endowment on the college books.

That the College was able to balance its budget and still maintain an active, sound, and forward-looking educational program during this interregnum year is a splendid tribute to each member of the faculty, staff, and administration. Our alumni and friends may rest assured that both the sons and the dollars they send to Trinity will be wisely and effectively handled.

The constantly increasing costs of operation are a matter of critical concern to all educational institutions, public and private alike. During 1952-53 Trinity College paid out approximately \$1,200 in cash to educate each student, while receiving a tuition fee of \$600. This uneconomic practice has only been made possible by the enlightened generosity of friends, past and present, who believe in the liberal arts tradition and its promise for the American democratic way of life. The indicated increase in student fees was delayed as long as possible as a matter of principle, but of necessity will go into effect this coming year. Yet even then, a balanced budget will not be possible except at the expense of proper salary increases, scholarship funds, and other important aspects of our operation. Now what does all this imply for the future? The answer is seemingly obvious: operating funds, and particularly endowment funds, must increase proportionately to increased costs and responsibilities!

The history, standards and achievements of the small, liberal-arts colleges lend encouragement to our faith that the required funds will be forthcoming from those citizens, foundations, and corporations who agree that independent, voluntary support of independent education is a necessary prerequisite for economic and political freedom.

PLANT

In this report last year, attention was called to the critical dormitory situation that was confronting the College. Prompt and courageous action by the Board accomplished the minor miracle of starting construction on a new dormitory in March and having it available for occupancy in September. One hundred and thirty-seven Freshmen and "Junior Advisers" are now comfortably housed in a modern, functional dormitory which cost slightly over a half-million dollars. It was cheering to discover that our local insurance and financial institutions shared our confidence in the College's soundness and future, and no difficulty was encountered in borrowing the total funds required to finance this construction. However, the liquidation of this indebtedness must constitute the first order of business in the years ahead.

Additions to the plant account during the year consisted of expenditures for the following:

Hallden Engineering Laboratory.....	\$ 52,855.50
New Library Building.....	1,128,549.64
New Library Equipment.....	69,622.34
New Library R.O.T.C. Rooms.....	53,378.76
New Library R.O.T.C. Equipment.....	2,721.36
Central Heating Plant.....	158,987.69
Williams Memorial Alteration.....	57,293.66
Downes Memorial Gate Posts.....	8,025.00
	<hr/>
	\$1,531,433.95

ENDOWMENT FUNDS

Endowment Funds and Funds Functioning as Endowment increased by \$27,940 during the year, represented by \$7,936 in gifts and bequests, \$17,020 in profits on the sale of securities, and \$2,984 in income added to principal, etc. Market values of Consolidated Endowment and Albert C. Hamlin Fund investments were \$1,846,881 in excess of book values, compared with an excess of \$1,728,039 at the beginning of the year. Market value is thus 26% higher than book value. The rate of return on consolidated investments was 5.26% on book value, and 3.90% on market value.

Respectfully submitted,

J. KENNETH ROBERTSON

Treasurer

October 20, 1953

AUDITOR'S REPORT

TO THE BOARD OF TRUSTEES OF TRINITY COLLEGE:

We have examined the balance sheet of Trinity College as of June 30, 1953 and the related statement of operations for the year then ended.

In connection with our examination of the financial statements and supporting schedules, we examined or tested accounting records of the College and other supporting evidence by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards and included all procedures which we considered necessary. The properties and investments owned are carried at cost or approximate market values at dates of acquisition.

In our opinion, the accompanying financial statements and supporting exhibits and schedules present fairly the position of the College at June 30, 1953 and the results of operation for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of prior years.

KIRCALDIE, RANDALL & McNAB

By ARTHUR RANDALL

Certified Public Accountant

Hartford, Connecticut
September 22, 1953

EXHIBIT "A"

BALANCE SHEET — JUNE 30, 1953

A S S E T S

CURRENT FUNDS:

Cash	\$ 274,646.30	
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Accounts receivable:

Veterans Administration	879.70	
Miscellaneous	17,521.51	

Inventories:

Union-Book Store	13,635.08	
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Investments:

U. S. Treasury bonds (pledged for bonds payable)	200,070.31	
Cash in savings banks	50,000.00	\$ 556,752.90
		<hr/>

STUDENT LOAN FUNDS:

Cash on deposit	\$ 16,849.45	
Notes receivable	11,632.50	28,481.95
		<hr/>

ENDOWMENT FUNDS:

Investments — Schedule A-1	\$5,008,625.80	
Cash on deposit	7,338.51	5,015,964.31
		<hr/>

PLANT FUNDS:

Cash	\$ 91,794.61	
Due from Current Funds	8,388.01	
Investments	298,335.00	
Land, buildings and equipment	6,544,447.28	
Building under construction — Dormitory	145,430.24	7,088,395.14
		<hr/>

AGENCY FUNDS:

Cash on deposit—savings bank		268.38
		<hr/>

Total Assets		\$12,689,862.68
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EXHIBIT "A"

BALANCE SHEET — JUNE 30, 1953

LIABILITIES

CURRENT FUNDS:

Tuition and miscellaneous deposits.....	\$ 34,448.17
Deferred income—summer school.....	20,940.67
Accrued faculty salaries.....	59,461.75
Miscellaneous	8,856.09
Due Plant Funds for bonds payable.....	8,388.01

Reserves for:

Designated purposes	52,349.82	
Restricted funds	8,673.73	
Capital improvements	18,000.00	
Contingencies	20,000.00	
Deferred expenses	14,317.80	
Replacement of equipment.....	22,007.50	
Replacement of heating equipment.....	30,000.00	
Sabbatical leave	11,300.00	
Scholarships	12,712.63	
Student withdrawals	1,568.20	
Albert C. Hamlin Fund, principal.....	201,500.27	
Equity in Current Funds.....	32,228.26	\$ 556,752.90

STUDENT LOAN FUNDS:

Principal	28,481.95
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ENDOWMENT FUNDS—SCHEDULE A-2:

Endowment Funds	\$4,504,286.98	
Funds functioning as endowments.....	186,375.36	
General investment reserve.....	325,301.97	5,015,964.31

PLANT FUNDS:

Bank loans	\$ 18,825.00	
Bonds payable—4% Dormitory bonds	750,000.00	
Reserve—Library landscaping	5,199.10	
Equity in Plant Funds.....	6,314,371.04	7,088,395.14

AGENCY FUNDS:

Principal	268.38
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Total Liabilities and Funds..... \$12,689,862.68

EXHIBIT "B"

GIFTS AND BEQUESTS

RECEIVED DURING THE FISCAL YEAR ENDED JUNE 30, 1953
OTHER THAN ALUMNI FUND GIFTS

ENDOWMENT FUNDS:

Lyman B. Brainerd, 1930		
Lucy M. Brainerd Scholarship Fund.....	\$ 1,520.00	
Robert S. Morris, 1916		
Robert S. Morris Intramural Singing Cup Fund.....	400.00	
Rotary Club of Hartford, Incorporated		
Charles J. Bennett Scholarship Fund.....	1,000.00	
Estate of John Sabine Smith, 1863		
John Sabine Smith Fund.....	11.45	
Edwin P. Taylor, Jr., 1900		
Edwin P. Taylor, III, Scholarship Fund.....	4.02	
Isidore Wise, Hon., 1949		
Isidore Wise Fund.....	5,000.00	\$ 7,935.47

CURRENT AND SPECIAL PURPOSE FUNDS:

Clinton J. Backus, Jr., 1909		
Clinton Jirah and Carrie Haskins Backus Loan Fund.....	\$ 500.00	
Newton C. and Elsie B. Brainard		
Toward cost of Williams Memorial Alteration.....	\$2,036.54	
Brainard Pulpit Fund.....	3,589.39	5,625.93
Bern Budd, 1908 — New Dormitory Fund.....	1,000.00	
John R. Cook, 1910 — New Dormitory Fund.....	4,200.00	
Professor Harry Todd Costello		
Philosophy Library Fund.....	600.00	
Louis W. Downes, 1888		
Mary Lois Seagrave Downes Memorial Gate Posts.....	4,200.00	
George M. Ferris, 1916		
Class of 1916 Memorial Scholarship Fund.....	1,000.00	
Alfred N. Guertin, 1922		
Mary Louise Guertin Actuarial Award.....	500.00	
Karl W. Hallden, 1909		
Hallden Engineering Laboratory Addition.....	25,588.21	
Margaret Hallden		
Margaret Hallden Scholarship Fund.....	1,200.00	
Industrial Sound Control, Inc., Engineering Dept.....	666.69	
Allen Northey Jones, 1917 — New Dormitory Fund.....	5,000.00	
Ralph Kolodney — Ralph Kolodney Scholarship Fund.....	300.00	
Elizabeth R. Mather.....	27,121.52	
Robert B. O'Connor, 1916		
Class of 1916 Memorial Scholarship Fund.....	500.00	
Estate of Annie E. Trumbull —		
Trumbull Room Watkinson Library.....	10,483.40	
Anonymous gifts	11,775.00	
Miscellaneous gifts	3,700.55	103,961.30
Total		\$111,896.77

EXHIBIT "C"

OPERATING STATEMENT

INCOME:

FISCAL YEAR ENDED JUNE 30, 1953

Educational and General:

Alumni fund	\$	55,441.51	
Other gifts		45,384.63	

Investment income:

Current funds	\$	8,368.72	
Endowment funds:			
Controlled		267,252.82	
Non-controlled		49,918.66	325,540.20

Miscellaneous		11,747.76	
Tuition and Fees		664,484.30	

Auxiliary Enterprises:

Athletic Association	\$	18,070.28	
Dining Hall		17,520.52	
Dormitory rental		97,794.45	
House rental		15,531.54	
Student Organizations		12,611.30	
Union — Book Store		52,223.63	213,751.72

Other:

Application of prior years' reserve funds.....		616.52	\$1,316,966.64
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Deduct:

Investment and other income added to principal or to unexpended income of Restricted Funds.....			12,822.34
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Total Effective Income.....			<u>\$1,304,144.30</u>
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EXPENSES AND APPROPRIATIONS:

Educational and General:

Administrative	\$146,453.08	
Chapel	24,062.25	
Fellowships	1,500.00	
General expense	62,093.52	
Instruction	493,839.28	
Library	50,585.13	
Maintenance	206,099.31	
Scholarships	80,376.77	
Special purposes (Prizes, etc.).....	2,920.49	
Student accident insurance.....	13,595.00	\$1,081,524.83

Auxiliary Enterprises:

Athletic Association	\$	34,565.46	
Dining Hall		5,827.33	
Dormitories		100,551.53	
Houses		40,203.09	
Student Organizations		22,369.48	
Union — Book Store		50,702.19	254,219.08

Provision for student withdrawals.....		2,000.00	1,337,743.91
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Excess of Expenses and Appropriations over Income.....	(\$	33,599.61)
Reserve for Personnel Costs, from prior year.....		35,000.00

Transferred to Equity in Current Funds.....	\$	<u>1,400.39</u>
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SCHEDULE "A-1"

CONSOLIDATED ENDOWMENT INVESTMENTS AND ALBERT C. HAMLIN FUND INVESTMENTS

JUNE 30, 1953

— SUMMARY —

BONDS:	Book Value	% of Total	Market Value	% of Total
U. S. Government	\$ 638,419.61	12.26	\$ 612,747.75	8.68
Railroad	527,491.92	10.13	532,430.00	7.55
Public Utility	410,180.35	7.87	387,462.25	5.49
Industrial	328,787.68	6.31	315,862.50	4.48
	<u>\$1,904,879.56</u>	<u>36.57</u>	<u>\$1,848,502.50</u>	<u>26.20</u>
STOCKS:				
Railroad — Guaranteed	\$ 33,768.50	.65	\$ 32,810.00	.47
Public Utility, Preferred	59,653.36	1.15	63,675.00	.90
Industrial, Preferred	272,982.56	5.24	272,662.50	3.86
Railroad, Common	111,495.07	2.14	124,912.50	1.77
Public Utility, Common	753,033.31	14.46	784,087.50	11.11
Industrial, Common	980,238.31	18.82	1,344,333.88	19.05
Banks	409,054.58	7.85	444,320.00	6.30
Insurance	640,792.83	12.30	2,097,475.00	29.73
	<u>\$3,261,018.52</u>	<u>62.61</u>	<u>\$5,164,276.38</u>	<u>73.19</u>
MORTGAGE LOANS	\$ 42,798.03	.82	\$ 42,798.03	.61
Total Bonds, Stocks and Mortgages	<u>\$5,208,696.11</u>	<u>100.00</u>	<u>\$7,055,576.91</u>	<u>100.00</u>

INVESTED FOR THE FOLLOWING FUNDS:

	Book Value
Consolidated Endowment Funds	\$4,504,286.98
Funds Functioning as Endowments	186,375.36
General Investment Reserve	325,301.97
Consolidated Endowment Investments	<u>\$5,015,964.31</u>
Deduct, Uninvested Cash	7,338.51
Albert C. Hamlin Fund — Current Funds	<u>\$5,008,625.80</u>
	200,070.31
Total Invested Funds	<u>\$5,208,696.11</u>

SCHEDULE "A-1" — (Continued)

BONDS

		Book Value	Market Value
U. S. GOVERNMENT:			
50M	U. S. Savings, Series "G" 2½s 1/1/54 Reg.....	\$ 50,000.00	\$ 49,300.00
12M	U. S. Savings, Series "G" 2½s 3/1/58 Reg.....	12,000.00	11,496.00
75M	U. S. Savings, Series "G" 2½s 2/1/60 Reg.....	75,000.00	71,175.00
40M	U. S. Savings, Series "G" 2½s 12/1/61 Reg.....	40,000.00	37,920.00
50500	U. S. Savings, Series "G" 2½s 4/1/62 Reg.....	50,500.00	48,025.50
50M	U. S. Savings, Series "G" 2½s 1/1/63 Reg.....	50,000.00	48,900.00
*150M	U. S. Treasury 2¼s Dec. 15, 1959-62.....	150,000.00	141,750.00
100M	U. S. Treasury Investment Series "B" 2¼s April 1, 1975-80 Reg.....	100,849.30	94,750.00
*50M	U. S. Treasury Investment Series "B" 2s Dec. 15, 1952-54....	50,070.31	49,656.25
50M	U. S. Treasury 30 yr. 3¼s June 15, 1978-83 Reg.....	50,000.00	49,812.50
10M	U. S. Treasury 30-yr. 3¼s June 15, 1978-83.....	10,000.00	9,962.50
		<u>\$ 638,419.61</u>	<u>\$ 612,747.75</u>

*Investments of the Albert C. Hamlin Fund

RAILROAD:

30M	Albany & Susquehanna, Gen. Mtg. 4½s 1975.....	\$ 30,976.85	\$ 30,900.00
30M	Atchison, Topeka & Santa Fe, Gen. Mtg. 4s 1995.....	30,710.51	32,700.00
32M	Atlantic Coast Line, Gen. Mtg. 4s 1980.....	30,144.80	31,680.00
30M	Chicago, Burlington & Quincy, 1st & Ref. Mtg. 2½s 1970....	29,970.00	27,900.00
30M	Chicago & Erie, 1st Mtg. 5s 1982.....	33,796.95	34,500.00
30M	East Tennessee, Virginia & Georgia, 1st & Ref. Cons. Mtg. 5s 1956.....	30,145.41	31,200.00
30M	Fort Worth & Denver, 1st Mtg. 4½s 1982.....	30,290.00	30,150.00
50M	Illinois Central R. R. Co., Cons. Mtg. Series "E" 3½s 1982	49,650.00	48,750.00
30M	Kanawha & Michigan, 1st Mtg. 4s 1990.....	24,938.20	27,000.00
25M	Pennsylvania Railroad, Cons. 4½s 1960.....	27,258.08	26,250.00
30M	Southern Railway, 1st Cons. Mtg. 5s 1994.....	30,000.00	34,200.00
50M	Southern Railway, Memphis Div. 1st Mtg. 5s 1996.....	51,534.34	51,250.00
30M	Spartanburg, Union & Columbia, 1st Mtg. 4s 1995.....	26,407.50	29,700.00
50M	Texas & New Orleans, 1st & Ref. Mtg. Series "B" 3¼s April 1, 1970.....	49,778.65	46,000.00
50M	Western Maryland, Gen. Mtg. "A" 4s Oct. 1, 1969.....	51,890.63	50,250.00
		<u>\$ 527,491.92</u>	<u>\$ 532,430.00</u>

PUBLIC UTILITY:

35M	American Tel. & Tel. Co. Deb. 25-yr. 3½s Dec. 1, 1973....	\$ 35,548.05	\$ 34,650.00
50M	American Tel. & Tel. Co. Deb. 35-yr. 2¼s Apr. 1, 1982....	50,109.36	43,750.00
50M	Bell Telephone Co. of Canada, 1st Mtg. Series "J" 4½s Dec. 15, 1967.....	51,640.62	50,750.00
25M	Consolidated Edison Co. of N. Y., 1st Ref. Mtg. 3¼s 1981	25,378.23	23,500.00
5M	Consolidated Gas, Electric Light & Power Co., Conv. Deb. 3¼s 1967 (Baltimore).....	5,304.69	5,381.25
6300	Houston Lighting & Power Co., Conv. Deb. 3¼s June 30, 1967.....	6,300.00	7,843.50
30M	Interstate Oil Pipe Line Co. 25-yr. S. F. Deb. Series "A" 3¼s March 1, 1977.....	29,775.00	28,500.00
50M	Niagara-Mohawk Power Corp., Gen. Mtg. 2½s Oct. 1, 1980	50,392.26	45,062.50

SCHEDULE "A-1" — (Continued)

	Book Value	Market Value
25M Ohio Edison Co., 1st Mtg. 2½s May 1, 1980.....	25,487.50	24,000.00
50M Ontario Hydro-Electric Power Comm., 4s Jan. 15, 1967....	50,369.64	48,750.00
50M Plantation Pipe Line, 20-yr. S. F. 2¼s Sept. 1, 1970.....	49,875.00	46,625.00
30M Service Pipe Line Co., 30-yr. S. F. Deb. 3.20% April 1, 1982	30,000.00	28,650.00
	<u>\$ 410,180.35</u>	<u>\$ 387,462.25</u>
INDUSTRIAL AND MISCELLANEOUS:		
30M Allied Chemical & Dye Corp. 3½s April 1, 1978.....	\$ 29,700.00	\$ 29,925.00
30M Aluminum Co. of America, S. F. Deb. 3¼s Feb. 1, 1964....	30,000.00	29,962.50
30M American Tobacco Co., 25-yr. S. F. Deb. 3¼s Feb. 1, 1977	29,700.00	28,875.00
30M Benson & Hedges Co., 15-yr. S. F. Deb. 4½s Oct. 1967.....	30,000.00	30,300.00
30M Bethlehem Steel Corp., Cons. Mtg. Series "I" 2¼s July 15, 1970	30,289.82	27,900.00
30M The Borden Co., 30-yr. Deb. 2½s Mar. 1, 1981.....	30,000.00	27,900.00
30M General Foods Corp., Deb. 3½s July 1, 1976.....	31,180.20	29,550.00
30M R. H. Macy & Co., Inc., S. F. Deb. 25-yr. 2½s 1972.....	30,543.21	27,300.00
50M Noranda Mines Ltd., S. F. Deb. 15-yr. 4¼s 1968.....	50,655.19	50,375.00
10M Standard Oil Co. of Indiana, 30-yr. Conv. Deb. 3½s 1982....	10,238.50	10,087.50
25M Wheeling Steel Corp., Conv. Deb. 25-yr. 3½s May 1, 1965	26,480.76	23,687.50
	<u>\$ 328,787.68</u>	<u>\$ 315,862.50</u>
Total Bonds	<u>\$1,904,879.56</u>	<u>\$1,848,502.50</u>

STOCKS

RAILROAD (GUARANTEED):

Shares	Book Value	Market Value
200 Cleveland & Pittsburgh 7% Gtd.....	\$ 13,900.00	\$ 14,200.00
130 Louisville, Henderson & St. Louis 5% Non-Cum.....	13,956.00	12,610.00
50 Ontario & Quebec 6%.....	5,912.50	6,000.00
	<u>\$ 33,768.50</u>	<u>\$ 32,810.00</u>

PUBLIC UTILITY (PREFERRED):

600 Consolidated Edison Co. of New York \$5 Cum. Pfd.....	\$ 59,653.36	\$ 63,675.00
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INDUSTRIAL (PREFERRED):

500 American Bank Note 6% Cum.....	\$ 33,201.59	\$ 25,937.50
2000 Cleveland Cliffs Iron \$4.50	142,363.66	152,000.00
150 James Lees & Sons 3.85% Cum.....	14,903.85	13,050.00
600 United States Steel 7% Cum.....	82,513.46	81,675.00
	<u>\$ 272,982.56</u>	<u>\$ 272,662.50</u>

RAILROAD (COMMON):

700 Chesapeake & Ohio.....	\$ 21,887.55	\$ 24,937.50
700 Great Northern Pfd.....	37,331.38	37,800.00
500 Norfolk & Western	23,328.54	22,687.50
900 Southern Pacific Co.....	28,947.60	39,487.50
	<u>\$ 111,495.07</u>	<u>\$ 124,912.50</u>

SCHEDULE "A-1" — (Continued)

PUBLIC UTILITY (COMMON):

Shares		Book Value	Market Value
800	American Tel. & Tel. Co.....	\$ 118,664.64	\$ 122,700.00
200	Bangor Hydro-Electric Co.....	8,005.62	5,050.00
2000	Commonwealth Edison Co.....	55,471.20	68,000.00
2000	Connecticut Light & Power Co.....	24,675.00	29,000.00
1000	Connecticut Power Co.....	44,278.09	36,000.00
700	Consolidated Gas, Electric Light & Power Co. of Baltimore....	16,746.94	17,325.00
2000	Detroit Edison Co.....	42,875.08	51,750.00
1000	Eastern Utilities Associates.....	37,312.50	29,750.00
2000	Hartford Electric Light Co.....	100,171.73	105,000.00
1200	Hartford Gas Co.....	48,252.15	40,200.00
1900	Holyoke Water Power Co.....	48,398.70	30,400.00
2100	Houston Lighting & Power Co.....	32,238.54	48,037.50
1000	Niagara-Mohawk Power Corp.....	21,275.00	25,125.00
1500	Peninsular Telephone Co.....	37,021.39	39,750.00
200	Peoples Gas, Light & Coke of Chicago.....	21,859.31	26,000.00
900	Philadelphia Electric Co.....	25,783.02	26,775.00
600	Southern California Edison Co.....	19,598.45	20,475.00
1000	Southern New England Telephone Co.....	28,870.64	33,000.00
700	Tampa Electric Co.....	21,535.31	29,750.00
		<hr/>	<hr/>
		\$ 753,033.31	\$ 784,087.50

INDUSTRIAL (COMMON):

600	Allied Chemical & Dye Co.....	\$ 31,704.01	\$ 40,500.00
800	Aluminum Corporation of America.....	28,105.08	36,400.00
500	Aluminium Company Ltd.....	25,150.97	23,687.50
1000	Anderson Clayton Company.....	31,244.42	34,875.00
1000	J. I. Case Company.....	26,750.00	17,250.00
600	Climax Molybdenum Corp. of America.....	22,121.15	23,250.00
300	Connecticut Printers, Inc.....	7,365.00	6,900.00
900	E. I. duPont de Nemours Co.....	60,980.28	85,275.00
1155	Eastman Kodak Company.....	36,378.21	48,365.63
1000	General Electric Company.....	39,863.71	70,875.00
1200	General Motors Corp.....	38,907.02	71,400.00
800	B. F. Goodrich Company.....	30,782.92	53,400.00
416	Gulf Oil Corporation.....	13,558.20	18,460.00
1000	Humble Oil & Refining Co.....	28,912.51	62,000.00
500	International Paper Co.....	26,593.95	25,375.00
700	Kennecott Copper Company.....	44,252.08	44,887.50
300	Kress & Company, S. H.....	16,654.72	15,000.00
200	Lees & Sons Co., James.....	5,447.00	5,100.00
500	National Biscuit Company.....	18,839.75	17,750.00
300	Owens-Illinois Glass Co.....	23,342.82	21,900.00
400	Phillip Morris & Co., Ltd.....	19,989.58	20,000.00
1200	Scovill Manufacturing Company.....	35,326.42	33,750.00
500	Sears, Roebuck & Company.....	26,725.00	29,312.50
11	Sisson Drug Company.....	6,600.00	4,400.00
1600	Standard Oil Co. of California.....	41,986.21	82,600.00
700	Standard Oil Co. of Indiana.....	30,294.01	50,312.50
2314	Standard Oil Co. of New Jersey.....	77,990.63	164,583.25
600	J. P. Stevens & Co., Inc.....	24,490.98	17,475.00
600	Texas Company.....	14,679.94	31,800.00
1000	Union Carbide & Carbon Co.....	44,005.19	63,250.00
800	United Fruit Company.....	38,615.16	42,300.00

SCHEDULE "A-1" — (Continued)

Shares		Book Value	Market Value
500	United States Steel Corporation.....	21,266.22	19,250.00
600	Veeder-Root, Incorporated	20,971.25	18,900.00
1000	Westinghouse Electric Co.....	20,343.92	43,750.00
		\$ 980,238.31	\$1,344,333.88

BANKS:

100	Bank of New York & Fifth Avenue Bank.....	\$ 33,675.50	\$ 36,400.00
1000	Bankers Trust Company of New York.....	42,459.38	49,250.00
500	Continental Illinois National Bank & Trust Company, Chicago	33,020.26	41,375.00
60	First National Bank of New York.....	33,620.00	22,560.00
500	Guaranty Trust Company, New York.....	27,241.38	31,500.00
500	The Hanover Bank, New York.....	42,120.36	46,375.00
600	Hartford-Connecticut Trust Company.....	45,508.50	46,200.00
2400	Hartford National Bank & Trust Company.....	58,503.75	70,800.00
1250	National City Bank of New York.....	58,642.75	61,250.00
300	New York Trust Company.....	27,242.70	31,200.00
130	Phoenix State Bank & Trust Company.....	7,020.00	7,410.00
		\$ 409,054.58	\$ 444,320.00

INSURANCE:

500	Ætna Casualty & Surety Company.....	\$ 42,900.00	\$ 54,500.00
3000	Ætna Insurance Company.....	117,080.40	154,500.00
6600	Ætna Life Insurance Company.....	122,618.00	458,700.00
4200	Connecticut General Life Insurance Co.....	90,574.87	798,000.00
1000	Hartford Steam Boiler Inspection & Insurance Company.....	46,024.38	41,250.00
500	Home Insurance Company.....	22,175.08	19,375.00
1100	Phoenix Insurance Company.....	43,809.10	98,450.00
652	Travelers Insurance Company.....	155,611.00	472,700.00
		\$ 640,792.83	\$2,097,475.00

Total Stocks **\$3,261,018.52** **\$5,164,276.38**

LOANS

MORTGAGE LOANS:

Demand notes @ 5½% (except as noted):

Dignam, Mary A. (dated October 3, 1922).....	\$ 3,000.00
Forste, Domenica, 5%, dated December 18, 1897.....	300.00
Hunt, Catherine M., et al, dated October 24, 1891.....	1,500.00
Hunt, Catherine M., et al, dated July 1, 1924.....	1,000.00
Phi Psi Building Association of Alpha Chi Rho, 5% dated August 23, 1939.....	4,245.00
Tau Alpha Alumni, Inc., 5%, dated July 10, 1952.....	24,253.03
Tannor, Grace M., 5%, dated Feb. 6, 1926.....	8,500.00

Total Loans **\$ 42,798.03** **\$ 42,798.03**

SUMMARY — INVESTMENTS

TOTAL BONDS	\$1,904,879.56	\$1,848,502.50
TOTAL STOCKS	3,261,018.52	5,164,276.38
TOTAL LOANS	42,798.03	42,798.03
TOTAL INVESTMENTS	\$5,208,696.11	\$7,055,576.91

SCHEDULE "A-2"

ENDOWMENT FUNDS
STATEMENT OF PRINCIPAL

GENERAL PURPOSES

Investments Consolidated:

Principal
June 30, 1953

Alumni Trust Fund.....	\$ 59,935.02
Brainard, John	5,000.00
Buckingham, Stephen W.....	50,000.00
Class of 1870.....	4,154.33
Curtis, Wm. Edmund.....	50,000.00
Curtis, William E. and Randolph.....	10,000.00
Ferguson, Sarah M.....	5,310.00
Fitts, George H.....	10,000.00
Furlong, Frank P.....	10,000.00
Goodwin, Francis	46,061.80
Goodwin, James J.....	25,377.50
Hammersley, William	5,000.00
Hillyer, Charlotte J.....	5,000.00
Howell, G. D. and S. H.....	28,653.65
Jackson, Mary Van Nest.....	10,387.50
Jarvis, George A.....	54,976.55
Johnson, David H. and Rebecca B.....	20,000.00
Kane, Greenville	25,000.00
Keney, Henry and Walter.....	52,978.95
Keney, Mary J.....	32,194.50
King, Charles R.....	1,000.00
Kresge, Sebastian S.....	15,000.00
Mansfield, Anna Rosalie.....	3,108.02
Mather, William G.....	240,000.00
Memorial Fund	76,935.47
Milligan, Edward	5,000.00
Murphy, Walter P.....	100,000.00
Northam, Charles H.....	108,556.25
125th Anniversary Development Program Fund.....	72,600.00
Ordronaux, John	10,000.00
Pardee, Dwight W.....	25,000.00
Perry, Henrietta	8,000.00
Porter Memorial Fund.....	25,000.00
Scott, Charles J.....	10,175.00
Strong, James R. Memorial.....	1,000.00
Sumner, Frank C.....	50,000.00

SCHEDULE "A-2" — (Continued)

	Principal June 30, 1953
Waterman, Francis E.....	5,000.00
Weir, Ernest T.....	25,427.09
Wilcox, Frank Langdon.....	28,135.95
Woodruff, Frank D.....	37,706.12
Woodward, Charles Guilford.....	35,000.00
Young, Andrew Murray.....	5,000.00
General Investment Reserve.....	325,301.97
<i>Funds Functioning as Endowments:</i>	
Smith, John Sabine.....	16,097.49
General Fund	11,879.58
<i>Investments not Controlled:</i>	
Pardee, Sarah H.....	—
Smith, Winchell	—
Woodward, Charles G.....	—
Total General Purposes.....	<u>\$1,750,952.74</u>

INSTRUCTION

<i>Investments Consolidated:</i>	
Bishop Brownell Professorship.....	\$ 21,144.37
Centennial Endowment	730,698.21
Cheesman, Louis M.—Physics.....	5,689.49
Goodwin, James J.—Professorship.....	87,481.91
Hoadley, George E.....	252,511.15
Hobart—Professorship	46,101.50
Jarvis, George A.—Professorship.....	24,346.40
Jenkins, Helen Hartley—Psychology.....	5,000.00
Luther, Riverius Manning.....	5,000.00
Mather, William G.....	73,921.25
Moore, Charles C.—Greek.....	1,447.88
Northam, Charles H.—Professorship.....	54,335.42
Professorial Endowment	39,600.00
Russell, Gordon W.—Biology.....	5,210.00
Russell, Mary I. B.—Professorship.....	10,275.00
Scovill—Professorship	42,775.00
Seabury—Professorship	40,233.75
Smith, Charles F.—Income Reserve.....	10,000.00
<i>Investments not Controlled:</i>	
Smith, Charles F.....	—
Total Instruction	<u>\$1,455,771.33</u>

SCHEDULE "A-2" — (Continued)

SCHOLARSHIPS

Investments Consolidated:

Principal
June 30, 1953

Armstrong, Walter Breckinridge.....	\$ 10,000.00
Backus, Thomas	5,390.13
Beckwith, Isbon Thaddeus.....	30,521.86
Bennett, Charles J.....	7,179.57
Brainerd, Lucy M.....	1,520.00
Bronson, Susan	1,429.61
Benham, Daniel	2,076.15
Carpenter, Frederick W.....	1,485.01
Codman, Archibal	7,767.06
Cole, Richard H.....	1,000.00
Collegiate	3,006.32
Converse, Edmund C.....	51,500.00
Daniels, Charles F.....	6,991.09
Dillon, Edward H. and Catherine H.....	10,172.40
Douglas, George William.....	4,225.18
Easterby, Charles F.....	12,000.00
Ellis, Leonard A.....	5,384.49
Elton, James S.....	30,000.00
Feingold, Gustave A.....	500.00
Ferguson, John D. and Samuel M.....	6,947.16
Ferree, S. P. and Barr.....	10,000.00
Fisher, Thomas	5,000.00
Flagg, Edward Octavius, D.D.....	6,188.56
Gary, Elbert H.....	50,000.00
George, James Hardin.....	3,000.00
Goodman, George F.....	8,464.16
Goodwin, Daniel	2,555.22
Halsey, Jeremiah	20,000.00
Hitchings, Horace B., D.D.....	6,544.53
Hoadley, Charles J.....	5,966.00
Holland, Frances J.....	69,115.26
Kirby, Harriette	7,480.47
Kneeland, George	3,288.80
Lake, Horatio N.....	12,626.98
McCook, George Sheldon—Memorial.....	2,411.52
McLean, George Payne.....	5,139.28
Mears, Caroline S.....	12,467.60
Moak—Trinity Fund	10,207.33
Pardee, Dwight W.....	5,514.88
Perkins, Henry	12,056.53
Ripley, Maria L.....	2,971.00
Taylor, Edwin P., 3rd.....	7,500.00

SCHEDULE "A-2" — (Continued)

	Principal June 30, 1953
Thompson, Matthew George.....	159,161.11
Topham, William	500.00
Toucey, Isaac	28,767.90
Tuttle, Isaac H.....	2,910.56
Waterman, Nathan M.....	7,511.48
Williams, Mary Howard.....	2,365.99
Wise, Isadore	45,000.00
Woodward, Charles Guilford.....	20,423.09
<i>Investments not Controlled:</i>	
Curtis, Lemuel J.....	—
Illinois Scholarship Fund.....	—
Woodward Scholarship Fund.....	—
<i>Funds Functioning as Endowment:</i>	
Ogilby, Remsen Brinkerhoff Scholarship and Loan Fund.....	25,000.00
Returned Scholarship Fund.....	3,485.84
Total Scholarships	<u>\$ 762,720.12</u>

FELLOWSHIPS

<i>Investments Consolidated:</i>	
Russell, Henry E.....	\$ 25,157.76
Russell, W. H.....	12,160.20
Terry, Mary A.....	25,870.65
Total Fellowships	<u>\$ 63,188.61</u>

LIBRARY

<i>Investments Consolidated:</i>	
Athenaeum Fund	\$ 1,221.79
Babbitt, Frank Cole.....	2,616.00
Balch, Thomas	3,349.13
Beckwith, Isbon Thaddeus.....	30,328.97
Burgess, George	1,107.14
Canfield, Robert H.....	2,816.12
Cole, George Watson.....	46,564.52

SCHEDULE "A-2" — (Continued)

Principal
June 30, 1953

Elton, John P.....	10,000.00
Hart, Samuel	2,500.00
Hill, Otis S.....	1,840.21
Jacobs, James G.....	581.36
McCook, John J.....	1,538.81
Morgan, J. Pierpont.....	250,000.00
Northam, Charles H.....	12,000.00
Pack, Charles L.....	4,056.54
Periodical Fund	500.00
Peters, John S.....	2,626.97
Pynchon	5,714.99
Reardon, Mary F.....	5,556.32
Riggs, Robert B.....	21,273.87
Schirm, Ernest William.....	423.67
Sheffield, Joseph Earl.....	9,704.59

Funds Functioning as Endowment:

Beach, Mary E.....	10,000.00
Total Library	<u>\$ 426,321.00</u>

PRIZES

Investments Consolidated:

Alumni Prize in English Composition.....	\$ 5,154.52
Brown, F. A.....	4,266.25
Ferguson, Henry	5,159.52
Goodwin, Mrs. James.....	5,214.08
Phi Gamma Delta.....	4,386.14
Tuttle, Miles A.....	2,040.14
Tuttle, Rule Crompton.....	12,592.55
Whitlock, Frank W.....	1,675.12
Total Prizes	<u>\$ 40,488.32</u>

CHAPEL

Investments Consolidated:

Hill, William C.....	\$ 1,000.00
Mather, William G.....	185,818.50
Total Chapel	<u>\$ 186,818.50</u>

SCHEDULE "A-2" — (Continued)

OTHER PURPOSES

	Principal June 30, 1953
<i>Investments Consolidated:</i>	
Alumni Fund Endowment.....	\$ 3,170.00
Buffington, Joseph—Grounds	35,019.25
Chemistry Laboratory Endowment.....	102,807.13
Ellis, Leonard A.—Athletic Fund.....	1,500.00
Hoadley, Charles J.—Hospitalization.....	7,416.73
Keney, Walter—Jarvis Laboratory.....	5,000.00
McCook, John B.....	500.00
Mead, George J.—Special Fund.....	29,978.13
Morris, Robert S.....	400.00
Olcott, William Tyler Fund.....	4,000.00
Woodruff, Frank D., Class of 1883.....	20,000.00
<i>Funds Functioning as Endowment:</i>	
Mead, George J.—Revolving Loan Fund.....	119,912.45
Total Other Purposes.....	\$ 329,703.69
Total Endowment Funds.....	<u>\$5,015,964.31</u>

PRIVATE COLLEGES COULD NOT LONG ENDURE without the support of their sons and friends. Indeed, Trinity College is a living memorial to men and women who bequeathed their worldly goods to planting the seeds of freedom and knowledge in successive generations of young men. For the assistance of alumni and friends who desire to provide by will or deed for gifts to the College, the following newly drafted forms are suggested:

(Gift for General Purposes)

I GIVE, DEVISE AND BEQUEATH TO TRUSTEES OF TRINITY COLLEGE, A CORPORATION EXISTING UNDER AND BY VIRTUE OF A SPECIAL ACT OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT, DOLLARS (OR OTHERWISE DESCRIBE THE GIFT) TO BE USED (or, THE INCOME TO BE USED) AT THE DISCRETION OF THE CORPORATION.

(Gift for Specified Purpose)

I GIVE, DEVISE AND BEQUEATH TO TRUSTEES OF TRINITY COLLEGE, A CORPORATION EXISTING UNDER AND BY VIRTUE OF A SPECIAL ACT OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT, DOLLARS (OR OTHERWISE DESCRIBE THE GIFT) TO BE USED (or, THE INCOME TO BE USED) FOR THE FOLLOWING PURPOSES: (HERE SPECIFY THE PURPOSES FOR WHICH THE GIFT (OR THE INCOME THEREFROM) IS TO BE USED).

It is desirable that the College be given considerable latitude in the use of any fund so that a change of circumstances will not impair the usefulness of the gift.

In order to insure compliance with all requirements of the law of the state in which the donor resides, it is recommended that the will or deed be prepared and its execution supervised by a lawyer. The Treasurer of the College will be glad to collaborate in the drafting of language appropriate to carry out the desires of the donor.